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No. 37.

1st Session, 2nd Parliament, 36 Victoria, 1873.

BILL.

An Act to Incorporate the Empire Fire
and Marine Insurance Company of
Canada.

PRIVATE BILL.

MR. CRAWFORD.

OTTAWA :

Printed by I. B. Taylor, Nos. 29, 31 and 33 Rideau Street

1873.

An Act to incorporate the Empire Fire and Marine Insurance Company of Canada.

WHEREAS Arthur M. Jarvis, the Honorable Archibald McKellar, Nathaniel Dickey, William McGiverin, George Cox, Egbert A. Smith, Moses Staunton, James Watson, and John McBean, have by their petition represented that the establishment of an association for the insurance of buildings and other property on land and also for the insurance of vessels and other property on water, would be beneficial to the interests of the Dominion and promote the extension of that business in the hands of Canadians, and have prayed that they may be incorporated for the purpose of carrying on a business of that description by the name and style of the Empire Fire and Marine Insurance Company of Canada, and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons, enacts as follows:

1. The said Arthur M. Jarvis, the Honorable Archibald McKellar, Nathaniel Dickey, William McGiverin, George Cox, Egbert A. Smith, Moses Staunton, James Watson and John McBean, and all such persons as hereafter shall become shareholders of the said Company shall be and are hereby ordained, constituted and declared to be body corporate and politic in law, in fact and in name by the style and title of the Empire Fire and Marine Insurance Company. Certain persons incorporated.
2. The capital stock of the said Company shall be five hundred thousand dollars divided into five thousand shares of one hundred dollars each, which said shares shall be and are hereby vested in the several persons who shall subscribe for the same their legal representatives and assigns, subject to the provisions of this Act; provided always that it shall and may be lawful for the said Company to increase its capital stock to such sum not exceeding one million dollars, as a majority of the shareholders at a special general meeting to be expressly convened for that purpose shall agree upon. Capital stock.
3. For the purpose of organizing the said Company the persons named in the preamble to this Act shall be provisional directors thereof, and they, or a majority of them, may cause stock books to be opened after giving due public notice thereof, upon which stock books shall be recorded the subscriptions of such persons as desire to become shareholders in the said Company; and such books shall be opened in the city of Toronto, and elsewhere, at the discretion of the said provisional directors, and shall be kept open so long as they may deem necessary. Provisional Directors.
Stock books to be opened.

First meeting
of share-
holders.

4. When and so soon as one hundred thousand dollars of the said capital stock shall have been subscribed as aforesaid, and ten per centum of the amount so subscribed paid in, the said provisional directors may call a general meeting of the shareholders at some place to be named, in the city of Toronto, giving at least twenty days' notice thereof in the Canada Gazette, and also in some daily newspaper published in the said city, at which general meeting the shareholders present in person or by proxy shall elect thirteen directors in the manner and qualified as hereinafter provided, who shall constitute a board of directors and shall hold office until the first in in the year following their election.

Calls on stock

5. The shares of capital stock subscribed for shall be paid in and by such instalments, and at such times and places, as the said directors shall appoint; no such instalment shall exceed ten per cent., of which call two months' notice shall be given, and executors, administrators and curators paying instalments upon the shares of deceased shareholders, shall be and they are hereby respectively indemnified for paying the same; provided always that it shall not be lawful for the said Company to commence the business of insurance until the sum of not less than two hundred and fifty thousand dollars shall have been subscribed and ten per cent. thereof shall have been paid in on account of such subscribed stock.

Election of
Directors.

6. The stock, property, affairs and concerns of the said Company shall be managed and conducted by Directors, one of whom shall be chosen President, who, except as is hereinbefore provided for, shall hold office for one year, which Directors shall be shareholders and shall be elected at the annual general meeting of shareholders to be holden at Toronto, on the first Wednesday in July in each year or such other day as may be appointed by by-law, not less than twenty days notice of such meeting being given as provided in section four, and the said election shall be held and made by such of the shareholders present in person or by proxy, or shall have paid all calls made by the Directors then due, and all such elections shall be by ballot and the persons who shall have the greatest number of votes at any such election shall be Directors, except as hereinafter directed, and if two or more persons shall have an equal number of votes, in such a manner that a greater number of persons shall appear to be chosen directors, then the directors who shall have a greater number of votes, or the majority of them, shall determine which of the said persons so having an equal number of votes shall be the director or directors, so as to complete the whole number of ; and the said Directors, as soon as may be

Election of
President.

Vacancies, how
filled.

Proviso.

after the said election, shall proceed in like manner to elect by ballot one of their number to be the President, and one to be Vice-President; and if any vacancy should at any time happen amongst the said Directors by death, resignation, disqualification or removal during the current year of office, such vacancy shall be filled for the remainder of the year by the remaining Directors, or the majority of them, electing in such place or places a shareholder or shareholders eligible for such office; provided always that no person shall be eligible to be or continue as Director unless he shall hold in his name and for his own use stock in the said Company to the amount of shares, whereon at least ten per cent. shall have been paid, and shall have paid all calls made upon his stock, and all liability incurred by him to the Company.

7. In case it should at any time happen that an election of Directors of the said Company should not be made on any day when pursuant to this Act it should have been made, the said Company shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day, to hold and make an election in such manner as may be regulated, directed and appointed by the Directors for the time being, and the Directors in office shall to continue until a new election is made.

Provision in case of failure of election.

8. At all general meetings of the said Company, each shareholder shall be entitled to give one vote for every share held by him, not less than fourteen days prior to the time of voting; upon which all calls then due have been paid; such votes may be given either in person or by proxy, the holder of any such proxy being himself a shareholder, and no shareholder shall be entitled to give more than one hundred votes upon proxies held by him. And all questions proposed for the consideration of the shareholders shall be determined by the majority of votes, the chairman presiding at such meeting having the casting vote in case of an equality of votes; provided that no clerk of the said company shall vote either in person or by proxy, at the election of directors.

Votes.

9. The said Company shall have power and authority to make and effect contracts of insurance with any person or persons, body politic or corporate, against loss or damage of or to sea or lake going ships, boats, vessels, steamboats, or other craft, or any ships, boats, vessels, steamboats, or other craft, navigating the ocean, seas, lakes, rivers, high seas, or any other navigable waters whatsoever, from any port or ports in Canada, to any other ports or ports in Canada, or to any foreign port or ports upon the ocean, lakes, rivers or other navigable waters aforesaid, or from one foreign port to another foreign port, or from any foreign port or ports to any port or ports in Canada or elsewhere, upon all or any of the seas, lakes, rivers and navigable waters aforesaid, or against any loss or damage of or to the cargoes on property conveyed in or upon such ships, vessels, boats or other craft, and the freight due or to grow due in respect thereof, or of or to timber or other property of any description conveyed in any manner upon the ocean or upon all or any of the seas, lakes, rivers and navigable waters aforesaid, or on any railway or stored in any warehouse or railway station, and generally to do all matters and things relating to or connected with marine insurance, on all or any of the seas, lakes, rivers and navigable waters aforesaid, and to make and grant policies therein and thereupon, and the said Company in like manner shall have power to effect contracts of insurance with any person or persons, body politic or corporate, against loss or damage by fire on any houses, stores or other buildings whatsoever, and also on any goods, chattels or personal estate whatsoever, for such time or times, and for such premiums and considerations and under such modifications and restrictions, and upon such conditions as may be bargained or agreed upon or set forth by and between the Company and the person or persons agreeing with them for such insurance, and to cause themselves to be insured against any loss or risk they may have incurred in the course of their business, or to insure any other insurance company against any loss or risk which such other Company have incurred in the course of their business, and generally to do and perform all other necessary matters and things connected with and proper to promote those objects; and all contracts or policies

Company may insure vessels and freight.

May insure against fire.

Re-insurance.

Policies.

of insurance issued or entered into by the said Company shall be under the seal of the said Company, and shall be signed by the President, Vice-President or Managing Director for the time being, and countersigned by the manager or secretary or otherwise, as may be directed by the by-laws, rules and regulations of the Company, in case of any of the said parties, and being so sealed, signed and countersigned shall be deemed valid and binding upon them according to the tenor and meaning thereof; and the chief place of business of the said Company shall be in Toronto, or in such other place in Canada as may be agreed on at a special general meeting convened for the purpose. No insurance shall be effected by them in any province or place other than the province of Ontario, until the Company shall have established an office in such other province or place, with a local agent, and in that case the service of process in such other province may be made at such local office or upon such local agent personally.

Where insurance shall be effected.

Appointment of local agents.

10. It shall be lawful for the said Company to appoint under the corporate seal of the Company, resident agents at any port or place within the Dominion of Canada or elsewhere, for the purpose of effecting at such port or places marine insurance and insurances against losses by fire in the foregoing sections of this Act described, subject to such conditions, restrictions and provisions as the said Company shall from time to time establish and improve.

Subscriptions or shares.

11. It shall and may be lawful for any person or persons or body politic or corporate to subscribe for such and so many shares as he, she or they may think fit, not, however, exceeding during the first month after the subscription books are opened one hundred shares; Provided, nevertheless, that after the expiration of such first month there shall be no limitation to the subscription for or acquisition of any number of shares.

Provision in case of non-payment of calls.

12. If any shareholder shall refuse or neglect to pay the instalments due upon any share or shares held by him, the Directors may forfeit such share or shares together with the amount previously paid thereon, in such manner as may be provided by the by-laws, and such forfeited share or shares may be sold at a public sale by the Directors after such notice as they may direct, and the moneys arising therefrom shall be applied for the purposes of this Act; provided always, that in case the money realized by any sale of shares be more than sufficient to pay all arrears and interest thereon, together with the expenses of such sale, the surplus of such money shall be paid on demand to the owner, and no more shares shall be sold than what shall be deemed necessary to pay such arrears, interest and expenses.

Recovery of calls on stock.

13. If payment of such arrears of call, interest and expenses be made before any share so forfeited shall have been sold, such share shall revert to the owner as if the same had been duly paid before forfeiture thereof, and in all actions or suits for the recovery of such arrears or calls, it shall be sufficient for the Company to allege that the defendant, being the owner of such shares is indebted to the said Company in such sum of money as the calls in arrear amount to for such and so many shares whereby an action hath accrued to the Company by virtue of this Act, and on the trial it shall only be necessary to prove that the defendant was owner of the said shares in the Company, that such calls were

made, and that notice was given as directed by this Act, and it shall not be necessary to prove the appointment of the Directors who made such calls or any other matter whatsoever other than what is hereinbefore mentioned. A copy of any by-law, rule, regulation or minute, or of any entry in any book of the Company certified to be a true copy or extract, under the hand of the President or a Vice-President, or the manager or secretary of the Company, and sealed with the corporate seal, shall be received in all courts and proceedings as *prima facie* evidence of such by-law, rule, regulation, minute or entry, without further proof thereof, and without proof of the official character or signature of the officer signing the same or the corporate seal.

Evidence of
by-law.

14. At all meetings of Directors five shall be a quorum for the transaction of business, and all questions before them shall be decided by a majority of votes, and in case of equality of votes, the President, Vice-President or presiding Director shall give the casting vote, in addition to his vote as a Director.

Quorum of
Directors and
votes.

15. At the annual meeting of the shareholders the election of Directors shall be held and all business transacted without the necessity for specifying such business in the notice of such meeting, and at such meeting a general balance sheet and statement of the affairs of the Company, with a list of all the shareholders thereof, and all such further information as shall be required by the by-laws shall be laid before the shareholders. Special general meetings of shareholders may be called in such manner as may be provided for by the by-laws; and at all meetings of the shareholders the President, or in his absence the Vice-President, or in the absence of both of them, a Director chosen by the shareholders shall preside, who in case of an equality of votes, shall give the casting vote, in addition to his vote as a shareholder.

Annual meet-
ings.

Special gen-
eral meetings.

16. The Director shall have full power and authority to make, and from time to time to alter, such by-laws, rules, regulations and ordinances as shall appear to them proper and needful, touching the well ordering of the Company, the management and disposition of its stock, property, estate and effects, the calling of special general meetings, the regulation of the meetings of the Board of Directors, the appointment of a Managing Director, and of sub-boards to facilitate the details of business, and the definition of the duties and powers of such sub-boards, the making of calls upon the subscribed capital, the appointment and removal of officers and agents of the Company, the regulation of their duties and powers, and the salaries to be paid to them, the regulation of the transfer of stock and the form thereof, the compensation of Directors, and the establishment and regulation of agencies. Provided always that all such by-laws, rules, regulations and ordinances made by the Directors as aforesaid, shall only be valid and binding until the next annual general meeting of the shareholders, unless they are then approved by such meeting, and shall thereafter have force and effect as so approved or modified at such meeting, and provided further that such by-laws do not contravene the provisions of this Act.

Powers of
Directors.

Proviso.

17. The Company shall have power to acquire and hold real estate for the purpose of its business within the Dominion of Canada of an annual value not exceeding ten thousand dollars and to sell or dispose of the same, and acquire other property in

Company may
hold real
estate.

its place, as may be deemed expedient, and to take, hold and acquire all such other lands and tenements, real or immovable estate, as shall have been *bona fide* mortgaged to it by way of security or conveyed to it in satisfaction of debts previously contracted in the course of its dealings or purchased at sales upon judgment which shall have been obtained for such debts or purchased for the purpose of avoiding a loss to the Company in respect thereof, or of the owners thereof, and to retain the same for a period not exceeding ten years; and the Company may invest its funds or any part thereof in the public securities of the Dominion of Canada, or of any of the provinces thereof, or of any foreign state or states, such investments in the securities of foreign states not to exceed fifty per cent. of the capital stock of the Company, or in the bonds or debentures of any incorporated city, town or municipality authorized to issue bonds or debentures, or in mortgages on real estate, or such other securities as may be approved of by the Directors.

Investment of funds.

Transfer of shares.

18. No transfer of any share of the stock of the said Company shall be valid until entered in the books of the said Company according to such form as may from time to time be fixed by the by-laws, and until the whole of the capital stock of the said Company is paid up it shall be necessary to obtain the consent of the Directors to such transfer being made. Provided always that no shareholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt is paid or secured to the satisfaction of the Directors, and no transfer of stock shall at any time be made until all calls thereon have been paid in.

Proviso.

Liability of shareholders limited.

19. In the event of the property and assets of the said Company being insufficient to liquidate its debts, liabilities and engagements the shareholders shall be liable for the deficiency, but to no greater extent than the amount of the balance remaining unpaid upon their respective shares in the capital stock. Provided always that nothing in this section shall be construed to alter or diminish the additional liabilities of the Directors of the Company herein provided for.

Dividends.

20. The Directors of the Company may declare such annual or semi-annual dividends upon the capital stock as they shall deem justified by its business, so that no part of the capital thereof be appropriated to such dividends, and also may by resolution order that the holders of policies or other instruments shall be paid such portion of the actual realized profits in such proportions, at such time and in such manner as the said Directors may think proper, and may enter into obligations so to do either by endorsement on the policies or otherwise. Provided always, that the holders of policies or other instruments so participating in the profits shall not be in anywise answerable or responsible for the debts of the said Company.

Policy holders may participate in profits.

This Act to be subject to provisions of 31 V., c. 48, and 34 V., c. 9, and other Acts.

21. This Act and the Company hereby incorporated and the exercise of the powers hereby conferred, shall be subject to the provisions contained in the Act thirty-first Victoria, chapter forty-eight, intituled, "*An Act respecting Insurance Companies*," as amended by the Act thirty-fourth Victoria, chapter nine, and to such other legislation on the subject of insurance as may from time to time be passed.